1. S.B. CIVIL WRIT PETITION NO.1239/2005
Smt. Shakuntla Jain vs. S.B.I. & anr.

2. S.B. CIVIL WRIT PETITION NO.1240/2005
Rajendra Jain vs. S.B.I. & anr.

Date : 4.3.2005

HON'BLE MR. PRAKASH TATIA, J.

Mr. Ashok Changani, for the petitioner.

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Heard learned counsel for the petitioner.

It appears that the matter was settled with S.B.I. and a compromise was drawn on 3.2.2005. In the said compromise, it was agreed that S.B.I. Will be entitled to receive Rs.2.58 lakhs from L.I.C. which is the surrender value of L.I.C. policies of Smt. Shakuntla Jain and Rajendra Jain.

Learned counsel for the petitioner submits that the borrower – a partnership firm is ready to pay Rs.2.58 lakhs provided more time is granted to the borrower and, therefore, the L.I.C. may be restrained from realising the said amount by surrendering the policies of Smt. Shakuntla Jain and Rajendra Jain.

There appears to be no reason for this Court to exercise its writ jurisdiction when the petitioners themselves entered into the agreement voluntarily and the matter has been settled with the Bank and the Bank even accepted payment from L.I.C. which obviously was agreed by the borrowers or guarantors so that the Bank may get the payment in time.

Accordingly, these writ petitions having no force, are hereby dismissed.

However, the petitioners may approach the Bank and if the bank authorities think, they may grant time but only according to their own discretion but not treating this order as favour to the petitioners.

(PRAKASH TATIA), J.

S.Phophaliya